

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 EA-07 EUR-12 NEA-10 SP-02 USIA-06

AID-05 EB-07 NSC-05 CIEP-01 TRSE-00 SS-15 STR-04

OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00

XMB-02 OPIC-03 LAB-04 SIL-01 IO-13 DODE-00 PA-01

PRS-01 INT-05 FEA-01 AGR-05 /133 W

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC PRIORITY 5282

INFO AMEMBASSY MONTEVIDEO

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E.O. 11652 N/A

TAGS: EGEN, EFIN, EINV, AR

SUBJECT: ECONMIN MARTINEZ DE HOZ TRAVEL PLANS; OTHER VIEWS

1. AMBASSADOR ATTENDED LUNCHEON APRIL 14 HOSTED BY RAFAEL PERROTTA, PUBLISHER OF CRONISTA COMERCIAL, AT WHICH ECONMIN MARTINEZ DE HOZ WAS GUEST OF HONOR. PRINCIPAL GUESTS WERE CHIEFS OF MISSION, INCLUDING GERMAN, JAPANESE, FRENCH, ITALIAN, ISRAELI, PLUS OTHERS.

2. DURING LUNCHEON, MARTINEZ DE HOZ SAID HE WILL ATTEND MEETIG OF INTER-AMERICAN DEVELOPMENT BANK AT CANCUN, MEXICO IN MAY AND PLANS FOLLOW THIS UP WITH VISIT TO WASHINGTON AND NEW YORK DURING THIRD WEEK IN MAY. HE DOES NOT WANT TO VISIT ABROAD UNTIL THEN, BELIEVING THAT MINIMUM OF ABOUT 60 DAYS SINCE HIS ASSUMING OFFICE IS NEEDED TO SHOW SOME EVIDENCE THAT ARGENTINE ECONOMY IS STARTING OUT ON THE RIGHT ROAD. FOLLOWING U.S. VISIT, MARTINEZ DE HOZ WILL GO TO MAJOR EUROPEAN CAPITALS DURING FOURTH WEEK IN MAY, BUT TIME WILL PROBABLY NOT BE SUFFICIENT

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FOR HIM TO STOP AT ALL EC CAPITALS.

3. OTHER POINTS OF INTERESTS: (A) EXCHANGE RATE. THE MINISTER THINKS EXCHANGE RATE IN RANGE 2.14 TO 2.20 PESOS PER DOLLAR IS APPROPRIATE. DOES NOT WISH SEE PESO APPRECIATE MORE THAN THAT BECAUSE OF EFFECT ON EXPORTS. (APRIL 14 FREE MARKET RATES FOR DOLLAR APPROXIMATELY 2.35 BUYING AND 2.40 SELLING.) (B) FOREIGN INVESTMENT PROBLEMS. HE REITERATED TO AMBASSADORS HIS INTENTION OF RESOLVING ALL FOREIGN INVESTMENT PROBLEMS (ITT/CSEA, SIEMENS, EXXON, ETC.) PROMPTLY AND EQUITABLY BUT ESTIMATED GOA NEEDED ABOUT 60 DAYS TO ACCOMPLISH THIS. ARGENTINA NEEDS, MINISTER ADDED, BOTH FOREIGN INVESTMENT AND TECHNICAL KNOW-HOW TO COPE WITH CURRENT ECONOMIC SITUATION. (C) GOA OPERATED PLANTS. MARTINEZ DE HOZ HAS MADE DECISION TO CLOSE DOWN TWO MAJOR UNPROFITABLE AND INEFFICIENT PACKING PLANTS NOW OPERATED BY GOA; CAP - COPROPORACION ARGENTINA DE PRODUCTORES DE CARNE AND A FORMER SWIFT PLANT. HE IS CONFIDENT THAT 80 PERCENT OF WORKERS CAN BE RE-EMPLOYED ELSEWHERE.
HILL

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